

Intimations.

DAKIN BROS. OF CHINA, LIMITED, CHEMISTS.

AERATED WATERS.
Our Plant comprises the latest improvements, and is one of the most complete and efficient ever shipped from England.
The Purity of the water is certified by analysis. The construction of the machinery and system of manufacture in the force ensures cleanliness and absence of all contamination in the finished water.
The quality of the Soda Water is equal to that of the best English makers.
The Flavour of the syrups waters is equal to any produced in England or abroad.

DAKIN'S AERATED Sarsaparilla.
Our make of this popular beverage is not merely a flavoured water, but is prepared with an extract of Sarsaparilla root manufactured in our own laboratory.
Price, 50 cents per dozen.
(Telephone No. 60.)

No. 22 & 24, QUEEN'S ROAD CENTRAL, Hongkong, 14th June, 1890. [52]

WINES AND SPIRITS.

A. S. WATSON & CO., LD
(ESTABLISHED A.D. 1841.)
HONGKONG.

WE invite attention to the following old landed brands, all of which are of excellent quality and good value for the money.
The same being specially selected by our London House, and brought direct from the most noted Shippers, are imported in wood and bottled by ourselves, thus enabling us to supply the best growths at moderate prices.

In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for quality desired.

Orders through Local Post or by Telegram receive prompt attention.

PORTS. (For Invalids and general use.)

	Per Case.	Per Bot.
A. Alto Douro, good quality, Green Capsule.....	10	1.00
B. Vintage, Superior quality, Red Capsule.....	12	1.10
C. Fine Old Vintage, superior quality, Black Seal Capsule.....	14	1.25
D. Very Fine Old Vintage, extra superior, Violet Capsule (Old Bottled).....	18	1.50

SHERRIES.

A. Delicate Pale Dry, dinner wine, Green Capsule.....	6	0.60
B. Superior Pale Dry, dinner wine, Green Seal Capsule.....	7.50	0.75
C. Manzanilla, Pale Natural Sherry, White Capsule.....	10	1.00
CC. Superior Old Dry, Pale Natural Sherry, Red Seal Capsule.....	10	1.00

CLARETS.

A. Superior Breakfast Claret, Red Capsule.....	4	\$4.50
B. St. Estephe, Red Capsule.....	4.50	5.00
C. St. Julien.....	5	7.50
D. La Rose.....	12	12.00

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A. Hennessy's Old Pale, Red Capsule.....	12	\$1.10
B. Superior Very Old Cognac, Red Capsule.....	14	1.25
C. Very Old Liqueur Cognac, Red Capsule.....	18	1.50
D. Hennessy's Finest Very Old Liqueur Cognac, 1872 Vintage, Red Capsule.....	24	2.00

SCOTCH WHISKY.

A. Thorne's Blend, White Capsule.....	8	0.75
B. Watson's Glenorchy Mellow Blend, Blue Capsule with Name and Trade Mark.....	8	0.75
C. Watson's Abou-Glenlivet, Red Capsule, with Name and Trade Mark.....	8	0.75
D. Watson's H. K. Blend, White Capsule.....	10	1.00
E. Watson's Very Old Liqueur Scotch Whisky, Gold Capsule.....	12	1.10

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A. John Jameson's Old, Green Capsule.....	8	0.75
B. John Jameson's Fine Old, Green Capsule.....	10	1.00
C. John Jameson's Very Fine Old, Green Capsule.....	12	1.10

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Finest Old Jamaica, Violet Capsule.....	12	1.00
Good Leeward Island.....	\$1.50 per Gallon.	

LIQUEURS.

Benedictine.....	Marraschino
Carapica.....	Herrings Cherry Cordial
Chartreuse.....	Dr. Siger's Angostura Bitters, &c.

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It is requested that all communications relating to Subscriptions, Advertisements, &c., be addressed to the "Manager, Hongkong Telegraph" and not to the Editor.
Letters on Editorial matters should be sent to "The Editor" and not to individual members of the staff.
Communications intended for publication must be accompanied by the name and address of the writer, not necessarily for publication, but as evidence of good faith.
Within the columns of the Hongkong Telegraph will always be open for the fair discussion by correspondents of all questions affecting public interests, it may be distinctly understood that the Editor does not in any way hold himself responsible for opinions thus expressed.

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Advertisers are requested to forward all notices intended for insertion in this paper, not later than Three O'Clock on the day preceding the publication of the paper.
Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.
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Subscribers to the Hongkong Telegraph are respectfully requested that all Subscriptions be paid in advance.

The Hongkong Telegraph

HONGKONG, SATURDAY, JUNE 21, 1890.

TELEGRAMS.

THE METROPOLITAN POLICE.

LONDON, June 13th.
Mr. Monro, C.B., has resigned his post in consequence of a disagreement with Mr. Matthews, the Home Secretary.

[Mr. James Monro, Chief Commissioner of the Metropolitan Police, is a son of the late Mr. George Monro, solicitor, of Edinburgh, and was born in that city in 1833. At the age of nineteen he entered the Bengal Civil Service, and successively held various appointments, both magisterial and executive, including those of Secretary to the Bengal Board of Revenue, district and sessions judge, the Inspector-General of the Bengal Police, and Commissioner of the Presidency Division. He was, on the retirement of Mr. Howard Vincent, appointed Director of the Criminal Investigation Department at Scotland Yard, with the title of Assistant Commissioner. On the resignation of Sir Charles Warren, in November 1888, Mr. Monro was nominated his successor by the Home Secretary (Mr. Matthews).]

THE SILVER BILL.

June 18th.
The amended Bill presented to the House will, if rejected, which is regarded as certain, be referred to a joint committee of the House.

LOCAL AND GENERAL.

The first private meeting of the Select Committee on the Water Bill was held yesterday.

THE P. M. S. S. Co.'s steamer *City of Peking* left San Francisco, via Honolulu to Yokohama and this port, on the 14th inst.

THE Russian steamer *Orin* arrived at Singapore on the 14th inst. with the first shipment of new season's tea from Hankow for Odessa.

At a meeting of the Executive Council of Singapore, held on June 13th, the sentence of death passed on Foster was commuted to penal servitude for life.

THE out-look of the North Borneo tobacco crop this year is said to be most encouraging; the plantations are looking in splendid order, and planters are in high spirits.

THIS time occupied in putting together the *Musquito*, one of the new gunboats built by Messrs. Yarrow and Co. for the British Government for service on the Zambesi, was tested by actual experiment on the Thames. The operations, from the moment of their commencement until the boat was under steam, occupied six hours forty-five minutes only. The guaranteed time was twenty-four hours.

As we years ago predicted would be the case, the passenger traffic between Australasia and Hongkong is greatly on the increase. For some time past the steamers on the route, from both sides, have been largely patronised, and the *Chingtu*, which arrived to-day, had a full complement of European passengers. The question may shortly arise whether a larger class of steamer than those now on the line has not become an absolute necessity.

A DESPATCH from Athens states that an unprecedented general fight took place in the Chamber of Deputies on the 21st May. One deputy called the President "beast," and the President replied by beating the offending member's head with a cane. During the scuffle, which followed a number of deputies were thrown to the floor, and the soldiery had to be called in to quell the disturbance. When Greek me is Greek, etc.

THE *Strait Times* hears that the Resident Councillor of Penang has been on tour in H.M.S. *Redpole* in his capacity of British Consul-General to the Siamese Western States. His reception by the native headmen presented no feature calling for notice, save at Perlis, where the Rajah entertained him with a bull-fight and a buffalo-fight, both given in his honour. From Perlis the Consul-General returned overland to Penang through Kedah, which he reached on elephant's back.

STANLEY'S Opera Company appeared at the Theatre Royal, City Hall, last night in the burlesque "Lalla Rookh." The weather was very unfavorable, and in consequence the audience was smaller than usual. We hold over a detailed notice of the performance until Monday. The Company appear to-night in that grand old drama "The Colleen Bawn," in which Mr. H. Stanley will sustain his favorite character "Myles-na-Coppaleen," introducing popular Irish songs and jigs. We hope to see a crowded house.

REFERRING to the new order just issued by the Admiralty that officers cannot apply for particular ships, the writer of "Naval Notes" in the *Globe* says:—I know of a case that occurred not so many years ago, when two ships, exactly similar in every respect, were commissioned at the same time, one for China, the other for the Pacific. Two chaplains, who knew that their turn had arrived for foreign service, applied to be appointed to them. One of these officers was, admittedly, one of the first Chinese scholars in Europe, the other had a good knowledge of Spanish. The Admiralty appointed them both, but to the wrong ships, and refused to sanction an exchange on the ground that one of them had already been in China. The force of folly could no further go.

THE *Strait Times* of the 14th inst. has the following:—"The mail from Borneo this morning brings the announcement of the murder of four of the Government police and three traders (presumably Chinese) at Penang, the most outlying station of the North Borneo Government. The information to hand up to the present is only of the most meagre description. It is stated that the murders were people of the Rawaun and Iran tribes, tribes always formerly believed to be friendly and well disposed to the North Borneo Government; but what incentive they had to commit such a deed is not known. As stated above, Penang is a far-away settlement, it is situated a long way in the interior near the house of the Kinaabatangan river, and as the river abounds with rapids at that part of its course, the place is most difficult of access. Our informant states that the Government have already sent up a squad of police to make preliminary enquiries and preserve order, pending the fitting out of an expedition to obtain redress and punish the murderers."

TO-DAY is the Dragon Boat Festival of our Celestial friends, when Canton is *en fete*.

ADMIRAL "JOCK" Baird, who had the *Tuna* on the China Station some years ago, is made K.C.B.

SIR WILLIAM DES VUEUX was present at the dinner given by Sir John Pender to Mr. H. M. Stanley on the 19th May.

At the general meeting of the Indo-China Steam Navigation Co. held in London on the 19th inst. a dividend of 3 per cent was declared for the past year.

Mr. Hector Sampson requests us to state that he was not the "Ex-Assistant" who wrote in our columns about the treatment of coolies in Dell, early last year.

MR. C. D. Harman, agent of the O. & S. S. Co., informs us that the steamer *Belgia*, with mails, &c., from San Francisco to the 3rd inst., has arrived at Yokohama, and will leave for this port to-morrow.

THE *Audacious*, 18, second-class armour-plated battleship, 6,000 tons, 4,830-hp power, Captain C. B. Theobald (the old flagship in China), has been ordered to take up her station as coast-guard ship for the Humber district.

TO-MORROW morning between 9 and 10.30 o'clock the steam-launch carrying the Bethel flag will call alongside any vessel hoisting coast pennant, &c., to convey men ashore to 11 a.m. service at St. Peter's Seamen's Church, returning about 12.30.

It appears that Britannia doesn't rule the waves any longer. A telegram dated London, May 16th, says that a French man-of-war ordered some British fishermen at St. George's Bay, Newfoundland, to remove their nets, and landed a body of marines to enforce compliance with the order. A British man-of-war was present in the bay, but did not interfere. The old patriotic howl must be changed now and some meek and lowly Methodist hymn substituted.

WE learn that the British North Borneo Government has started a Chinese Advisory Board of nine members at Sandakan, with an elective President. This Board exercises the functions of arbitrators among members of the Chinese community and is also empowered to pass resolutions on matters affecting the general interests of the Chinese there. In a very short time we shall expect to hear that a House of Lords has been started by the British North Borneo Government.

An optician has invented an ingenious contrivance for making liver-hearted horses try to win races. Many horses can gallop splendidly, but directly they get in front of their competitors they refuse to try any further. The invention is a large pair of spectacles, upon the glass of which is painted the picture of a horse galloping, and its effect is said to be marvellous. One gentleman who tried it on a stubborn horse could not stop the animal until it had taken him through a shop window!

If the weather holds up, and at the time of writing there is every prospect of its doing so, visitors to the New Peak Hotel this evening ought to spend a pleasant time. Mr. Thomas has prepared a banquet fit for a king, and the cool breezes of cloud-land, with the promised Japanese fire-works, ought to prove a special attraction to the worn-out toilers in the city. We understand that if this venture is successful, special evenings of a similar character will be arranged weekly, with every possible facility for the public convenience.

THE *Singapore Free Press* of the 13th inst. says:—"Information has arrived per steamer *Siah* this morning of serious troubles on a large tobacco estate on the Tapong river. In the absence of the manager, a number of coolies went in a body to the manager's wife and demanded the keys of the safe. Having secured them by threats and menaces they abstracted over \$2,000, as our correspondent is informed on reliable authority, and decamped. Some of the house servants attempted to defend the safe, but one was shot and the others so outnumbered as to be powerless. The matter is being kept as quiet as possible."

THE *Vienna Politische Correspondenz*, referring to the recent statement in a London morning paper regarding a contemplated rapprochement between Russia and Germany, declares that the view obtaining in well-informed circles in the German capital is, that Germany adheres invariably to the Triple Alliance, based on the general desire for peace, and could not conclude treaties with other States except in concurrence with her two allies. The journal goes on to say that if Russia wishes to approach Germany she must clearly understand that the latter can only conclude an alliance as a member of the Triple Alliance, and that this would signify not a change in the existing grouping of the Powers, but the adhesion of Russia to the Peace League.

ANOTHER instance of the truth of the saying that we must go far abroad to get news of what takes place in our midst. We find the following in the *Weekly Dispatch* received by last mail:—"There is one Government that has a hidden treasure in its possession. It is the Government of Formosa, whose ruler has locked up all the old postage-stamps of the place in his bureau. Collectors, it seems, value this stamp at half a guinea, its real value being a fraction of a penny. They have been pestering the British consular agents to obtain specimens, and these agents, in a Foreign Office paper, protest they are not to be got. The Formosan stamp never was used as a stamp, but as a railway ticket, and when collected by the officials from travellers they were usually destroyed. Hence their rarity and costliness."

LAST night as a Chinaman was walking along Queen's Road west, an old "pal" of his came along and "balled him up" for a couple of taels of silver, which, however, he didn't happen to be possessed of at the time. "Why should I pay you so much money?" asked the man of his importunate friend. "Well," said the latter, "because I'm the King of the Frogs, and this is my festival day." "Just so," said the other, "but I have yet to learn of your coronation. I all know of you is that you are chief of vagabonds." This was too much for the unknown king, who dashed at his man, and had him in a puddle of water in a twinkling. Upon rising the two found themselves grabbed by a "bobby" who hauled them off to the "lock-up." They were brought up at the Police Court this morning, before Mr. Robinson, who ordered His Britannic Majesty to enter into his own recognisances of ten Mexican dollars to be of capital behaviour for six weeks. If not, he might drop into Her Majesty's House of Detention for—say, a week.

DR. Falls, who was at one time Colonial Surgeon at Malacca, died in the General Hospital, Singapore, on the 14th inst.

THE China Navigation Co.'s steamer *Chingtu*, Capt. Augustus Hunt, which arrived here this morning from Australasian ports, made the run from Port Darwin in 8 days 1 1/4 hours, which is the fastest on record. The quickest run from Hongkong to Port Darwin—8 days, 8 hours—was also made by the *Chingtu*, a few months ago.

THE *Footscray Echo* of the 14th inst. says:—"The event of the past week has been the flooding of the country from the overflow of the Min, consequent on very heavy rains. The traffic on the river was almost entirely suspended on Wednesday, Thursday and Friday. There was a considerable quantity of wreckage, showing that some of the villages, built too close to the water's edge, had suffered. Several cottages were seen floating down the stream, and two corpses, doubtless from a capizid boat, were washed ashore in the vicinity of the Ice-house. In the power part of the city some houses were entirely submerged. The floods extended some way up country. Accounts have already reached us of great trouble having been caused in Kien-yeng-fu and Yuen-ping, and rumours are about that there was much suffering higher up the river. The rain is now over and the waters are subsiding."

WE read that considerable opposition has been organised against the appointment of Admiral Duperre, who will be well remembered in Hongkong, to the important post of Commander-in-Chief of the Mediterranean and Levantine Squadrons, lately left vacant by the death of Admiral Bugeaud du Petit-Thouars. The head and front of the offending which has caused the unpopularity of the new Commander-in-Chief consists in the fact that he was a favourite at the Tuileries, and that in his capacity of naval aide-de-camp he accompanied the Empress Eugenie to England in 1870, instead of remaining in France to lend his aid in the defence of the territory. To make matters worse, he remained in England until the Treaty of Peace was signed, and he then returned to France to be loaded with honours even by a Republican Government. Despite his critics, however, it is evident that Admiral Duperre must have some remarkable qualities as a naval organiser and commander to induce the Government to gazette him in the *Officiel* to the high post which he now holds.

AT the Criminal Sessions held at Hanoi on the 9th inst., Gustaf Oberg, a Swede, and an Annamese were charged with supplying arms and intelligence to the rebels. Both fled last year. The Procurer-General's act of accusation stated that the first prisoner had been in business in Tonquin since the establishment of the Protectorate, and had been so successful that when minor officials denounced him as a traitor they were told by the Government to show less respect. On the 18th of June 1889 Oberg fled to Hongkong, and was shortly afterwards declared bankrupt, and inquiries were instituted. It was gathered, from the admissions of several of the most formidable rebel chiefs after submission, that they had only been able to continue their resistance through the aid of Oberg, who since August 1888 had been supplying arms and ammunition through the Annamese accused. It was also found that Oberg had been in the Chinese service during the Franco-Chinese war. More than once his consignments of munitions had been discovered, but by order of the Government nothing was done. He and his accomplices were found guilty, and sentenced to death. But they are several thousand miles away.

THE LAST CARD.

Air—"The Lost Chord."
Seated one day with the pasteboards,
I was nervous and ill at ease;
And my fingers wandered idly
Over my "two's" and "three's."
I scarce knew what I was playing,
And I sat with a face like stone,
Till I brought a card from behind me
And placed it among my own.
It seemed to my troubled spirit
Like a gift from an angel's hand;
And it cast a gleam on my features,
Like sunbeams over the strand.
It quieted pain and sorrow,
It added a joy to life,
When I flung it, at last, on the table,
And ended the doubtful strife.
It linked my opponents' language
Into one imperfect curve,
And gathered their scattered coinage
In the fold of my swelling purse.
They curs'd it, but they curs'd it vainly,
That one last card divine,
Which brought the ool from their pockets
And swept it into mine.
It may be that death awaits me
If I win with that card once more;
It may be 'tis safer to play it
While seated behind the door.

It is currently rumoured that Capt. Davidson, of the Argyle and Sutherland Highlanders, who has been absent for some time past on leave in British North Borneo, has obtained an extra month's extension in order to take command of a military expedition that has been organized to clear the interior of the island. Captain Davidson is doubtless a warrior of renown who would do credit to the gallant gait, but we nevertheless hope that this rumour is untrue. The alleged insurgents! In British North Borneo are the rightful possessors of the soil, the men who were born and brought up there, who hold their native land as much a heritage from God as the holders of the proudest fiefs in the most civilised countries of Europe—and they are insurgents because they are protecting what has belonged to them and to their ancestors since the days of Noah! Are you listening, Bishop Bardon, Rev. Mr. Bonfield, Rev. Mr. Goldsmith, Dr. Rainford, and Father Viano? No doubt you are, but the heathen souls of Borneo have no concern for you—there are or ought to be other apostles down there looking after interests of—well, we won't go into particulars, but they are no doubt there all the same. As we have already indicated, Captain Davidson is a warrior who only lacks the opportunity to become a Napoleon or a Wellington, but we don't think that directing the wholesale slaughter of defenceless natives, befouling their undoubted rights, is quite the field for the Mamillius of the Argyle and Sutherland Highlanders to win his cross of the Bath. Are you listening, Major-General Barker? The Garrison here is partially paid for by the colony, and his duty is to protect Hongkong. And the colony objects, and has a perfect right to object, to its servants being permitted to pre-emptively participating in buccaneering expeditions which are a disgrace to any European nation.

THE DARVEL BAY TRADING COMPANY, LIMITED.

On the 7th inst. a privately arranged meeting of the shareholders in this Company was convened by the general managers, Messrs. Reuter, Brockmann & Co., for the purpose of passing a resolution by which the Company was to be wound up. The resolution was duly passed, but formal objection to the proceedings was taken by a shareholder. This afternoon, therefore, a duly-advised meeting with the same object was held at the offices of Mr. J. F. H. Heyn (chairman) presided, and there were also present—Messrs. R. C. Wilcox, F. Rapp, C. Schwenke, E. Nidhart, J. Holmke, C. Wieler, Ho Fook, Lo Chun Chi, Te Tong, etc. C. E. Bowles (Messrs. Wotton and Deacon) and C. Klingemann (secretary).

The Chairman said:—Gentlemen, before proceeding with the resolution I would say a few words. I refer to the statement that has been in your hands for the last fortnight. According to this the capital account amounts to \$57,250, consisting of 240 paid up shares,=\$6,000; the original instalment of \$3 per share on 3760 shares,=\$30,080, and the first call, paid by 2235 shares, at \$7,=\$15,645—together, \$51,725. Since the last two weeks payments have come in for 255 shares to the amount of \$1,735; so that the capital represents at present \$53,510. One 1970 shares the call of \$7 per share has not been paid and the amount falling due comes to \$4,800. Against these defaulters we have already taken steps to make them pay up, but we are afraid that a great many are not in a position to pay all. From the statement in your hands you have seen how this sum of about \$51,000 has been expended; in fact it has not sufficed, and we have been obliged to overdraw our account with the Hongkong Bank considerably as well as to take up a big loan with Messrs. Reuter Brockmann & Co. To cover these loans and continue the business it would be necessary to call in the remainder of the capital, but as several influential shareholders have expressed their wish rather to wind up the business than to put more capital into Borneo, we have convened this meeting in order to decide what is to be done. I now beg to propose the adoption of the following resolution:—"That the Company be wound up voluntarily under the provisions of the Companies Ordinance 1865 to 1886, and that Frederick Alexander Alfred Baring Brockmann and Justus Friedrich Heinrich Heyn, composing the firm of Reuter, Brockmann & Co., be the liquidators of the said Company, and their remuneration as such liquidators be the same as that allowed them as General Managers of the Company."

Mr. Rapp seconded.
Mr. Ho Fook—Before we proceed any further I have a set of questions to put. Was this meeting convened by the general managers on their own motion, or on a requisition signed by shareholders?

The Chairman replied that it was convened by the general managers, but several shareholders had asked for it verbally.
Ho Fook pointed out that by the Articles of Association a requisition signed by shareholders holding one-fifth of the shares must first be sent in.

The Chairman thought the general managers could act on their own responsibility.

Ho Fook also referred to Ordinance 1 of 1885 as supporting his contention.

The Chairman replied that the Articles of Association were exempt from the provisions of that Ordinance.

Mr. Bowles supported this contention.
Ho Fook—But what power have the general managers to call a special meeting?

Mr. Bowles—They have the power to do that whenever they like.

Ho Fook—Only an ordinary meeting.
Mr. Bowles replied that there was nothing in the Articles of Association to prevent them from calling an extraordinary meeting.

Ho Fook contended that there was nothing empowering them to do so, either.

Mr. Bowles—All Companies in Hongkong are organized the same way—the shareholders could requisition a meeting or the general managers could convene one without such requisition.

Ho Fook abandoned that point, and asked what the general managers meant by asking to have their remuneration continued, as liquidators? As general managers they got five per cent of the profits, and there would be no profits in liquidation.

The Chairman—If there are no profits they will not get them.

Ho Fook—Are you going to work for nothing.
The Chairman—No. But we are allowed \$1500 a year for office expenses. We are quite willing to wait for our profits.

Ho Fook next insisted that any shareholders present who had not paid the second call should not vote.

The Chairman declined to say if any such were present, but assured him that their votes would not count.

Ho Fook also pointed out that although the Company was formed in May 1889 no ordinary general meeting had been held, as required by the Ordinance.

The Chairman replied that it need not be held until three months after the expiration of the year. The delay was due to the difficulty of communicating with Borneo. But that had nothing to do with the business of the day.

Ho Fook was proceeding to argue the point, but

The Chairman put the resolution.

The Secretary declared that 26 votes had been given in favor of it, and six against.

Ho Fook asked if anyone had voted who had not paid the second call.

The Chairman—No.
Ho Fook—Are you sure?
A Shareholder—Have you paid your second call, may I ask?
Ho Fook did not answer.

The Chairman then announced that a confirmatory meeting would shortly be held, and the proceedings terminated.

THE BORNEO HOTEL & STORES COMPANY, LIMITED.

The following is the report for presentation to the shareholders at the first ordinary yearly meeting, that was to be held at the offices of the China Borneo Company, Limited, Sandakan, on Saturday, 31st May, 1890:—
In accordance with the Articles of Association the Directors now beg leave to submit to the shareholders their report and statement of accounts for the year ending Feb. 28th, 1890.
PROPERTY—NEW HOTEL.
A contract has been made for the building of the new hotel on the land granted for that purpose by the Government. Excavations are completed, and a considerable quantity of brickwork built up.

The work is progressing favourably, and it is anticipated that the Hotel will be ready for occupation in January, or February 1891. The plans and specifications have been executed by Messrs. Danby and Leigh, of Hongkong; and the Directors have lately had the benefit of Mr. Leigh's advice during his visit to Sandakan. Grants Nos. 290 and 291, west of Sun Kwong Lung's Hotel have been purchased on favourable terms, and will be available either for building purposes, or for sale at a considerable profit.

STORES.

The business of the Stores has been satisfactory, showing a large increase since the Company purchased the business from Mr. F. Bayley. The Company has now made arrangements to import direct from the manufacturers in England, Holland, and elsewhere, which will save a large expense and at the same time enable the Company to successfully compete with other and more newly established firms in this line.

At present the Store is far too small for the business and stock; the new hotel buildings provide a first class store, and it is the intention of the Directors to avail themselves of an early opportunity to acquire by lease further premises for this branch of the business. It is intended, to open branch stores as opportunity offers."

WORKING ACCOUNT.

After paying all charges and providing for bad debts, and preliminary expenses, there remains a net profit of \$3,804.88 for year's working, which the Directors recommend should be appropriated as follows:—

To interim dividend paid July 1st 1890 \$1,467.00	
" Dividend of \$3/- per share making, with interim Dividend 12 per cent.	7,095.80
" Remuneration of Directors 5 per cent on net profits as per article XII, Section 10 of articles of Association.....	212.32
" Carry forward to next account.....	45.46
	\$1,820.48

DIRECTORS.

In accordance with paragraph 5 of Clause XII, Messrs. E. E. Abrahamson and W. Rigby retire, but being eligible, offer themselves for re-election.

